



Cap and Trade Passes House Committee

Climate-change legislation has now officially become part of Washington policymaking with the approval on May 21 by the House Energy and Commerce Committee of a new bill designed to curb “greenhouse gas emissions” by imposing a cap-and-trade system on American industry. The significance of this quiet legislative event was not lost on those who brought it about. “I don’t think it’s too much of an exaggeration to say that this is a turning point, in the history of the United States and [its] energy sources,” Rep. Edward J. Markey (D-Mass.), one of the bill’s sponsors, said afterwards. “This is a day we’ve waited a long time on.”

Such a system would require all polluters to purchase allowances for emissions, with the government fixing a ceiling on the total amount of emissions allowed nationally and power plants, refineries, and manufacturers buying and selling allowances to meet their emissions needs. The bill calls for a 17 percent reduction in greenhouse gas emissions by 2020, and 83 percent by 2050 (why these precise outcomes are desirable is unclear). The bill will also contain strong disincentives for using fossil fuels, and will reward allegedly cleaner sources of energy like wind and solar power.

Though this or any other such bill will have many legislative hurdles to surmount before becoming the law of the land, the sentiment in Washington is clear: the Federal Government, having refused to ratify the UN’s Kyoto Protocol mandating global emission standards, must now “do something” about fictive global warming by straitjacketing US industrial productivity. All this despite the total absence of clear evidence linking climate change with human activity; so pervasive has the global warming orthodoxy become that leaders of both parties are promoting cap-and-trade to fix a nonexistent problem. Both John McCain and Barack Obama included a cap-and-trade program as part of their presidential platforms, and President Obama has signaled his warm approval of the legislative process now underway.

Even though climate change has been occurring throughout recorded geologic history, the global warming banshees have managed to whip up an international frenzy over the current very mild warming episode. If there is anything unprecedented about present-day climate change, it is the delusional hysteria that has allowed lawmakers the world over — including now our own, alas — to be stampeded into passing legislation that will suffocate modern industrial output in the name of keeping the planet safe for polar bears and ribbon seals.